

**SOUTH CAROLINA
GENERAL FUND REVENUE
COLLECTIONS**

FEBRUARY 2008

WORKING GROUP MEETING

MARCH 13, 2008



GENERAL FUND REVENUE MONTHLY SUMMARY: FISCAL YEARS 2006-07 & 2007-08

MONTH OF FEBRUARY

TABLE 1

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$199,340,239	\$164,473,163	(\$34,867,076)	(17.5)
Excise Tax, Casual Sales 1/	1,693,329	1,633,021	(60,308)	(3.6)
Individual Income Tax	(103,480,139)	(135,125,562)	(31,645,423)	---
Corporation Income Tax	2,540,805	4,348,206	1,807,401	71.1
Admissions Tax 2/	1,420,055	1,422,651	2,596	0.2
Admissions Tax - Bingo 2/	270,427	292,508	22,081	8.2
Aircraft Tax	24,251	76,405	52,154	215.1
Alcoholic Liquor Tax 2/	3,744,984	4,093,035	348,051	9.3
Bank Tax	3,495,047	(7,865)	(3,502,912)	(100.2)
Beer and Wine Tax 2/	6,980,698	7,507,105	526,407	7.5
Business License Tax (Tobacco) 2/	2,202,406	2,355,543	153,137	7.0
Coin-Operated Device Tax	7,094	13,912	6,818	96.1
Corporation License Tax	3,250,068	1,398,606	(1,851,462)	(57.0)
Departmental Revenue 3/	4,199,183	5,143,400	944,217	22.5
Documentary Tax 2/	3,937,473	2,777,611	(1,159,862)	(29.5)
Earned on Investments **	10,987,403	13,467,171	2,479,768	22.6
Electric Power Tax 2/	2,304,722	0	(2,304,722)	(100.0)
Estate and Gift Taxes	639,656	(2,213)	(641,869)	(100.3)
Insurance Tax	2,672,227	4,260,899	1,588,672	59.5
Motor Transport Fees	325	100	(225)	(69.2)
Motor Vehicle Licenses	2,648,895	2,102,606	(546,289)	(20.6)
Petroleum Inspection Tax	129,535	0	(129,535)	(100.0)
Private Car Lines Tax	20,255	101,759	81,504	402.4
Public Service Authority	0	0	0	0.0
Retailers License Tax	72,780	67,910	(4,870)	(6.7)
Savings and Loan Assoc. Tax	(20,196)	0	20,196	100.0 #
Workers Comp. Insurance Tax	(317,342)	(215,256)	102,086	---
Circuit/Family Court Fines	1,134,830	962,574	(172,256)	(15.2)
Debt Service Transfers	0	0	0	0.0
Indirect Cost Recoveries	954,068	1,889,629	935,561	98.1
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	0	0	0	0.0
Unclaimed Property Fund	0	0	0	0.0
Gross General Fund Revenue 4/	\$150,853,078	\$83,036,918	(\$67,816,160)	(45.0)

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years. Reports of Soft Drinks Tax are now included.

4/: Data format corresponds to BEA Official Revenue Estimate. The Appropriation Act excluded FY'06 Property Tax Relief balance carryforward of \$13,797,464.

**/: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0308Nhh.123

GENERAL FUND REVENUE CUMULATIVE SUMMARY: FISCAL YEARS 2006-07 & 2007-08

JULY - FEBRUARY

TABLE 2

REVENUE CATEGORIES	FY 2006-07	FY 2007-08	\$ CHANGE	% CHANGE
Retail Sales and Use Tax 1/	\$1,475,372,724	\$1,434,956,350	(\$40,416,374)	(2.7)
Excise Tax, Casual Sales 1/	12,094,272	12,375,617	281,345	2.3
Individual Income Tax	2,142,455,834	2,189,396,599	46,940,765	2.2
Corporation Income Tax	137,616,449	143,312,257	5,695,808	4.1
Admissions Tax 2/	10,114,889	9,700,222	(414,667)	(4.1)
Admissions Tax - Bingo 2/	1,968,690	1,320,752	(647,938)	(32.9)
Aircraft Tax	5,139,081	5,941,081	802,000	15.6
Alcoholic Liquor Tax 2/	30,708,557	31,948,122	1,239,565	4.0
Bank Tax	10,142,123	11,226,390	1,084,267	10.7
Beer and Wine Tax 2/	56,862,706	59,091,963	2,229,257	3.9
Business License Tax (Tobacco) 2/	18,467,769	18,489,744	21,975	0.1
Coin-Operated Device Tax	185,264	905,420	720,156	388.7
Corporation License Tax	20,905,292	24,220,177	3,314,885	15.9
Departmental Revenue 3/	28,077,238	30,401,320	2,324,082	8.3
Documentary Tax 2/	33,287,668	27,632,616	(5,655,052)	(17.0)
Earned on Investments **	85,222,067	92,128,356	6,906,289	8.1
Electric Power Tax 2/	5,515,417	0	(5,515,417)	(100.0)
Estate and Gift Taxes	1,505,284	283,519	(1,221,765)	(81.2)
Insurance Tax	94,571,705	85,071,401	(9,500,304)	(10.0)
Motor Transport Fees	2,952	1,675	(1,277)	(43.3)
Motor Vehicle Licenses	17,985,518	13,641,524	(4,343,994)	(24.2)
Petroleum Inspection Tax	1,077,565	0	(1,077,565)	(100.0)
Private Car Lines Tax	2,915,353	3,511,695	596,342	20.5
Public Service Authority	7,497,000	7,451,000	(46,000)	(0.6)
Retailers License Tax	544,424	529,839	(14,585)	(2.7)
Savings and Loan Assoc. Tax	1,211,711	1,930,774	719,063	59.3
Workers Comp. Insurance Tax	5,514,619	5,113,174	(401,445)	(7.3)
Circuit/Family Court Fines	6,513,086	6,814,760	301,674	4.6
Debt Service Transfers	1,231,089	945,756	(285,333)	(23.2)
Indirect Cost Recoveries	7,400,487	6,997,799	(402,688)	(5.4)
Mental Health Fees	0	0	0	0.0
Parole and Probation Fees	297,323	404,043	106,720	35.9
Unclaimed Property Fund	5,000,000	6,000,000	1,000,000	20.0
Gross General Fund Revenue 4/	\$4,227,404,156	\$4,231,743,945	\$4,339,789	0.1

1/: Excludes (1%) Education Improvement Act, (2%) Accommodations, and any Local Option sales taxes. End-of-year modified accrual since FY 1990-91.

2/: End-of-year modified accrual since FY 1992-93 except for Documentary Tax, which began in FY 2001-02.

3/: Includes current and former "non-recurring revenue" shown separately in prior fiscal years.

4/: Data format corresponds to BEA Official Revenue Estimate.

**: Results for Investment Earnings are subject to maturity differentials. NA: Not applicable. #: Sign change. *: Greater than +/- 9,999.

Source: S. C. Board of Economic Advisors (BEA).

File: WGM0308Nhh.123

'BIG 3' TAXES BY COMPONENTS: MONTHLY AND CUMULATIVE RESULTS, FEBRUARY 2008

(\$ in Millions)

NOTE: DATA FOR GENERAL FUND REVENUE, ONLY

TABLE A

SALES, USE & EXCISE TAX COMPONENTS 1/	FEBRUARY FY2006-07	FEBRUARY FY2007-08	% CHANGE '07 - '08	JULY - FEB. FY2006-07	JULY - FEB. FY2007-08	% CHANGE FY'07 - FY'08
GENERAL RETAIL 2/	187.5	152.6	(18.6) %	1,376.5	1,338.3	(2.8) %
USE TAX	11.0	11.1	0.6	93.4	90.8	(2.8)
AUTO TAX	0.8	0.8	1.4	5.5	5.8	5.6
RETAIL SALES / USE TAXES	199.3	164.5	(17.5)	1,475.4	1,435.0	(2.7)
CASUAL SALES - EXCISE	1.7	1.6	(3.6)	12.1	12.4	2.3
TOTAL SALES TAXES	201.0	166.1	(17.4) %	1,487.5	1,447.3	(2.7) %

1/: Excludes Education Improvement Act (1%), Accommodations (2%), Homestead Exemption Fund (1%), and any Local Option taxes.

2/: Net of transfers to 'hold harmless' an equivalent 1% tax yield for EIA, based on 5% effective tax rate.

E: Estimate.

Note: The State changed the basis of accounting for sales taxes from cash to year-end modified accrual in FY 1990-91.

TABLE B

INDIVIDUAL INCOME TAX COMPONENTS	FEBRUARY FY2006-07	FEBRUARY FY2007-08	% CHANGE '07 - '08	JULY - FEB. FY2006-07	JULY - FEB. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	279.1	303.3	8.7 %	2,277.2	2,393.8	5.1 %
TOTAL DECLARATIONS	3.5	2.9	(15.1)	315.9	316.8	0.3
TOTAL PAID W/RETURNS 1/	5.1	5.4	4.6	140.0	143.8	2.7
GROSS INDIVIDUAL INCOME	287.7	311.6	8.3	2,733.1	2,854.4	4.4
REFUNDS	(391.2)	(446.8)	14.2	(590.7)	(665.0)	12.6
NET INDIVIDUAL INCOME	(103.5)	(135.1)	(30.6) %	2,142.5	2,189.4	2.2 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 474.2; FY'07: 465.6; FY'08: 463.9.

TABLE C

CORPORATION INCOME TAX COMPONENTS	FEBRUARY FY2006-07	FEBRUARY FY2007-08	% CHANGE '07 - '08	JULY - FEB. FY2006-07	JULY - FEB. FY2007-08	% CHANGE FY'07 - FY'08
TOTAL WITHHOLDINGS	0.8	0.7	(12.8) %	6.5	7.8	20.4 %
TOTAL DECLARATIONS	2.3	3.2	36.4	115.8	122.5	5.8
TOTAL PAID W/RETURNS 1/	0.4	3.7	794.9	43.9	41.6	(5.1)
GROSS CORPORATE INCOME	3.6	7.6	112.2	166.1	171.9	3.5
REFUNDS	(1.0)	(3.2)	213.2	(28.5)	(28.6)	0.3
NET CORPORATE INCOME	2.5	4.3	71.1 %	137.6	143.3	4.1 %

1/: Includes gross collections, as revenue source, which were transferred-out as appropriated to Property Tax Relief Trust Fund (PTRTF): FY'06: 32.0; FY'07: 39.1; FY'08: 43.9.

Note: Detail may not add to total due to rounding. *: Less than 0.5. **: Sign Change. R: Revised. NA: Not Applicable.

Source: S. C. Board of Economic Advisors (BEA) 03/13/08/mgd

File: TXCP0208_NWF.123

Board of Economic Advisors Revenue Plan Summary: FEBRUARY

Revenues versus 02/11/08 BEA Estimate FY 2007-08 1/

FY 2006-07 DISTRIBUTION	JULY - FEBRUARY OF FY 2007-08 (\$ in Millions)			Revenue Growth Rates (%)	
	Actual Revenues	Expected Revenues	Excess Revenues	\$7,107.8 Mil. BEA Estimate	Yr. to Date Actual
Total General Fund Revenue	4,231.7	4,283.1	(51.3)	(0.2)	0.1
Sales Tax	1,447.3	1,485.0	(37.7)	(1.6)	(2.7)
Individual Income Tax	2,189.4	2,228.8	(39.4)	1.8	2.2
Corporate Income Tax	143.3	150.9	(7.6)	9.4	4.1
All Other Revenues	430.5	396.7	33.8	(7.7)	(2.0)
Admissions Tax - Total	11.0	11.2	(0.2)	(5.7)	(8.8)
Alcoholic Liquors Tax	31.9	30.0	1.9	(2.1)	4.0
Bank Tax	11.2	15.0	(3.7)	28.5	10.7
Beer and Wine Tax	59.1	58.6	0.5	3.0	3.9
Business License Tax	18.5	19.4	(0.9)	5.3	0.1
Coin - Operated Devices	0.9	0.2	0.7	(3.5)	388.7
Corporation License Tax	24.2	23.2	1.0	11.0	15.9
Departmental Revenue 2/	30.4	29.5	0.9	3.3	8.3
Documentary Tax	27.6	31.8	(4.1)	(4.7)	(17.0)
Earnings on Investments	92.1	70.8	21.3	(16.9)	8.1
Electric Power Tax	0.0	(0.0)	0.0	(100.0)	(100.0)
Estate and Gift Taxes	0.3	0.0	0.3	(100.0)	(81.2)
Insurance Tax	85.1	79.4	5.7	(7.9)	(10.0)
Motor Vehicle Licenses	13.6	4.0	9.6	(78.7)	(24.2)
Soft Drinks Tax	0.0	0.0	0.0	0.0	0.0
Workers' Comp. Insurance Tax	5.1	5.4	(0.3)	(2.7)	(7.3)
All Other Balance	19.4	18.3	1.1	(0.1)	5.3
Miscellaneous Revenue	21.2	21.6	(0.4)	(5.4)	3.5
Debt Service Transfers	0.95	0.99	(0.04)	(19.8)	(23.2)
Unclaimed Property Fund	6.0	6.0	0.0	(20.0)	20.0
Miscellaneous Revenue Balance	14.2	14.6	(0.4)	2.2	0.0

1/: BEA format, which includes certified enhancements and excludes non-recurring cash transfers and certain 'other source' revenues.

2/: Includes nominal amounts from former recurring revenues.

Note: Detail may not sum to total due to rounding.